

RAILWAY FINANCING  
TAKES \$19,000,000

Syndicate to Offer \$15,000,000  
New York Central One Year  
Secured Notes.  
TO PAY TWO YEAR NOTES  
Seaboard Air Line \$4,000,000  
Securities Will Mature on  
September 15.

J. P. Morgan & Co. have sent out letters concerning a distributing syndicate to offer \$15,000,000 New York Central Railroad Company one year 6 per cent secured notes to provide funds for the payment of a like amount of two year notes, which mature on Monday. The new notes, it is understood, are being offered at 95% and interest to yield an amount just under 6.40 per cent. While the syndicate is not numerically large, it covers a wide portion of the country geographically.

The new notes are to be secured by pledge of \$20,000,000 New York Central refunding 4 1/2% and 75,000 shares of Reading Company first preferred stock, the collateral having a value of more than 120 per cent of the amount of notes to be issued.

Other nearby maturities are \$4,000,000 Seaboard Air Line notes due year 6 per cent, falling due on Monday, and \$5,000,000 Chesapeake and Gulf general gold 5s, which, after running twenty-five years, fall due on October 1. The application of the latter, which is a subsidiary of the Rock Island, is before the Railroad Administration, which may call upon the War Finance Corporation to finance that maturity. The former will be financed by a syndicate offering of new one year notes, provided present plans be carried out. The National City Company will head the syndicate. It is understood that the announcement of the syndicate being expected to-day.

The Seaboard Air Line Railway Company has agreed with the administration as to the terms of its contract, which now will be completed and executed. Under the agreement the gross corporate income for the period of December 31, 1919, to January 1, 1921, is estimated at \$11,139,713, or a yearly average of \$7,093,567. That amount provides for all interest charges, including equipment interest payments and interest on the adjustment bonds as well as corporate expenses.

The amount allowed the Seaboard Air Line by the administration additional to the standard return under the Federal control act, \$6,497,025, is \$423,000, making \$6,920,025 the annual compensation for the railway during Federal control.

The balance between that figure and \$7,093,567 is made up of other corporate income. The amount of additional compensation, \$423,000, is among the largest allowed by the administration.

TRUST COMPANIES MERGE.  
American Gets Control of Queens County Company.

That interests identified with the American Trust Company of this city have acquired control of the stock of the Queens County Trust Company was announced yesterday. The deposits of the latter amount to about \$3,500,000. It is understood that the American Trust Company will take over the banking and trust business of the Queens company's offices in Jamaica and Long Island City.

## COFFEE MARKET.

The coffee market was yesterday wild and excited throughout the session. Brazil developed a considerable amount of weakness over the holiday and during the day several cables were received from Santos reporting one decline after another in futures there, at one time December showing decline of 14 1/2, or about 2 1/2 c.

Prices tumbled right at the start, the coffee opening here below 7 1/2 to 8 1/2 cents below the previous close. Prices declined lower rapidly and margin calls forced out considerable long liquidation, at one time prices showing a maximum decline of about 200 points. From that point values worked upward a little just before the close on covering, final prices being 151 to 191 points net lower.

The local spot market was dull and weak, prices declining to 17c for Rio de Janeiro and 18c for Santos 4s. Firm offers from Brazil were lower and more or less irregular.

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